OPeeit - believeit 5388888 FANANCIALTIMES
No. 30,889
Weekend July 8/July 91989
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Mexico＇s bank creditors under pressure for deal


Solchaga squeezes the banks



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## Brady optimistic on debt plan



## Yeutter call over China subsidies

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US employment rises for June



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East bloc must adapt to change，says Gorbachev

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EC to probe allegations against VCR maker



Poland puts forward
rescheduling proposals By Christoph
in Warsaw






















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## Italy plant closed

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Austria backed
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Menem sets out to restore Argentina＇s battered credibility
The new president may have to disappoint Peronism＇s traditional trade union supporters，reports Gary Mead


## 




Tokyo lukewarm on role for foreign scientists



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UK puts off trade fair in China By Robln Pauley.
Asia Editor


Tokyo's Carnaby Street for Grannies
Stefan Wagstyl ambles through the exotic; magical, religious suburb of Sugamo

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Bush takes initiative in debt move By Llonai Barbar
In Washington


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## Jordan debt grou Jornan's six leadimg creittor    



US offers aid for market reforms in Asia

China to attend Cambodia peace talks



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Bangladesh presidential term plan

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## UK NEWS

## Mines equipment group to make 450 redundant

By James Buxton, Scottish Correspondent ANDERSON Strathclyde, the
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Changes announced in SIB directorate By Eric Short




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Time runs out for 59 backbench MPs' bills


## Choice of chairman surprises Scots Tories

James Buxton examines the party's reactions to the appointment of Michael Forsyth


## Ridley insists consumers fund clean-up

MR NHCHOLAS PIDLEY, the





Ingersoll agrees to joint Irish newspaper venture By Raymond Snoddy MR RALPE INGERSOLL, the Press and Evening Press with a


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Environment safeguards in water code By plcharde Evens
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## 2) National Westminster Bank

## Access and Visa Interest Rate <br> NOTICE TO

## CARDHOLDERS

## NatWest announces an increase

 to its sterling Access and Visa cardholders from $1.9 \%$ to 2.2\% per month on a daily Annual Percentage Rate 29.8\%) with effect from 3rd August 1989.From that date, the new rate bearing balances, cash advances and to purchases attracting The first paragraph of The first paragraph of of Use is amended accordingly

National Westminster Bank PLC Southend-on-Sea X, SS99 OYY

## Touts revel in hospitality business

As Wimbledon ends，Richard Donkin hears about＇the biggest sting＇


## Lloyd＇s agents fail in challenge

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## Insurance

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## EMPLOYMENT

Wellcome seeks foreign graduates


## Pay is key to BBC of the future

John Gapper on the reforms that will be needed to fund wage rises








FINANCIAL TIMES NUMBER ONE SOUTHWARK BRIDGE LONDON SE1 $9 H L$
Telephone: $01-873$ 3000 Telex 922186 Fax: $01-4075700$ Saturday July 81989

## Trouble in transport



MAN IN THE NEWS


## Sir Cofficter Heme <br> Lightning conductor caught in his worst storm yet <br> By Robert Mauthner














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## Involved in European M\&A?



Lionel Barber examines how abortion has re-emerged as a divisive political issue in the US

## Pro-Life scents a triumph

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David Waller analyses the factors behind the accountancy firms' rush to merge


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UK COMPANY NEWS

## Newgateway raids the Gateway market <br> By Nukd Tal

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## Spanish buy for <br> Spani



## Evans of Leeds rises to $\mathbf{£ 7 . 1 2 m}$      and  ing the year its bankers abreed to make E60mo avirable to finance developments and Real Time profits Real Tiume Control, makker of computer systems and ternid nals, finished the year ended  T3urnover was held at 838 sm ins were 1.4., compared with Advanoes were made in the UK electonic point on sale busiuess and would be anhanced by the acquisistion of Appplied Retail Tachnoloy Performance tinthe of was dis. with a volume red rogethe keyboard manuracturing in had hit both turnover and proit to <br> Burtonwood 27\% <br> Ahead at $\mathbf{2 3 . 7 3 \mathrm { m }}$  on-Forshawr. returned profitian 27, per cent over the previous  



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## Legionella







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Australian offshoot sales raise $\mathbf{£ 1 5 . 6 m}$ for Panfida By Phillp Coggan

| NFID GRour, the retail property company, has |  |
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| reached agreement on the sale of the major part of its Austra- |  |
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## MARKET STATISTICS



## ECONOMIC DIARY





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## Management bid for IEL controlling stake hits snag

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## Chase Corp

 awaits response to recoyery plan







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## Massa posts strong recovery in profits


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 Malaysian airlize
group advances By Our Fnancial Staff





Stern face of media's hidden star
Andrew Fisher on Bertelsmann's decentralised business approach


Johnson Electric climbs to HK\$172m



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The Financial Times proposes to publish the following surveys in 1989：

| 23 | August |
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If you require further details of these please contact

Sarah Pakenham－Walsh 01－873－3238

Number One Southwark Bridge， London SEl 9HL
Tx． 885033 FINTIM G TELEFAX Tel：01－873－3079

FINANCIALTMMES
WORLD STOCK MARKETS


AMERICA
Wage inflation data spark off advance by Dow

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Dull but reliable stocks highlight Tokyo's lethargy

ASIA PACIFIC
Investment trusts contribute to sharp rise

## Tokijo: 




FT-ACTUARIES WORLD INDIGES

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## EUROPE

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LONDON STOCK EXCHANGE Dealings



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LONDON STOCK EXCHANGE

## Late surge leaves FTSE up 27.9



Another

## Gateway

raid











## $\because-$ and Biscuits waits

A story that swiss group
Jacobs sichard would bid 50 pop
a share for Unittol Biscuits.














## COMMODITIES

## WEEK IN THE MARKETS

## Coffee plunges as price war looms

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## WeekendFT

## SECTION II

Weekend July 8/July 9, 1989





CONTENTS



## EU <br> REsearch \& business park in Kent at

 Ashford











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(1) CAMBRIDGE

* Britain's No. 1 Science Park $\star 76$ companies so far $\star$ Largest and stinl growing
$\star$ Fledglings to multi-national $\star$ Units from 500 sf to 100,000 sf * First class sites available $\star$ Ready for development * Ertensive University liaison - Bar, conference rooms, squash courts

AbliNANCE \＆THE FAMIL
Abey National：

## your options

 Retail groups take stock
 Thiwe tocle it
The tale of Jonathan Scrounger
 Thee latest on pensions


## 3zisocling your own business





Bixay retail sales figures

## テ̈acrup by 3 per cent






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## Predators queue up for stores＇summer sales



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## Back to a black future





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Try a PEP for those Abbey shares


## When words are not bonds

##           There was the rubber jitump 



Big fund managers could be waiting on the sidelines in the hope of picking up a bargain
To sell or not to sell: that is the question





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## £10,000 OR MORE IN SAVINGS OR EQUITIES?

## YOU SHOULD CONSIDER ACTIVE MANAGEMENT

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## Making the most of a windfall

| HOW DO YOU invest a windeall of around dso,000 right, a Lloyds bank senior general manager, didn't thtn mnch of the suggestions contained in the dune 17 isso of Weekend FT, when a var asked what they wornd recommend 35 -year-olds and Go-year-ols to windfall of this kind. <br> He thought the advice was no doabt sound, certainly predictable - and very whether it met the reallty of the situation. <br> Solomon is not yet 60, although he is not too far |  | different way of dealing with a similiar sized wis whillosophy was that by the age of 60 you should be organising your the time left to yon. <br> So what dld Solomon do with his windifall He bought National Trust; two <br> deientures in the somed Stand at the Lords cricket gromain; and spent the cottage. <br> The life memberships cost very little. The debentures give no interest but are repayable and ailow you to watcin cricket in comfort with your wife, sfuce woimen are |  |  |  |  |  |
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| MONEY MARKET ACCOLNT Schroder Wagg $\qquad$ | $\begin{gathered} 10.07 \\ 10.27 \end{gathered}$ | ${ }_{10.7}^{10.58}$ | ${ }_{\text {a }}^{\text {a. }}$. 46 | momntly monthity | 1 | 2.500 1.000 | : |
| UK GOVEANMENT STOCKS 5pc Treasury 1996-a $\qquad$ 1025pe Exchaquer $\qquad$ 3pe Treasury 1990 <br> index-finked 2pc199 $\qquad$ $\qquad$ | $\begin{aligned} & 11.69 \\ & 11.46 \\ & 10.78 \\ & \text { 10.54 } \\ & \text { 9.66 } \\ & \text { 8.92 } \end{aligned}$ |  | $\begin{aligned} & 9.03 \\ & 0.09 \\ & 0.023 \\ & 0.320 \\ & 8.12 \\ & 6.10 \end{aligned}$ |  | 4 4 4 4 24 | $\square$ $\vdots$ | : $\mathbf{0}$ : : 0 |


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FINANCIAL TIMES SATURDAY JULY 81989


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You＇ll also be pleased to hear that Crown Reserve interest is paid quarterly． Far more convenient than the biannual or even annual additions some building societies come up with．Not only that， we＇ve decided to build in far greater ease of access than you＇d usually expect．

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So do spare Crown Reservea moment＇s con－ sideration．Dare we say－ it may well prove to your advantage．

## 2

NatWest
Savings
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Sara Webb on how financial institutions vie for student custom Free and so very easy




## Offsetting tax losses



Sara Webb looks at a new way
Put your trust in health care

## On the track to Japan



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#### Abstract

$\begin{array}{ll}\text { A UNT TRUST that is used to } \\ \text { pay private medical linsurance } & \text { income conld drop below the } \\ \text { level necessar }\end{array}$ from Kienwort Benson with the launch of its Klein wort The idea is that Investors put a lump sum Into income generated from the directly the premiums for Private Patients Plan（PPP） famity or retirement health The amount you put into the fund depends on the type of medical insurance plan chosen and your age，which affects the cost． spate yuat geialy negot the enenefit of rates that would normailly be available only through large company schemes． David Clasgow，the manag． ing idrector Ko Kleinwort Ben son Uint Trusts sys that the micrease in the capital valne the units over the years should prodnoe a net tromme that will rise at a faster rate than the cost of at medical linstrence erre miums．Hower，the statutry wannig note is that the price of the underying units can fall instead of rise．So．the monthly 






## DIY plan re－launched



## Tax－free cash threat

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## Guide to ethical funds

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MINDING YOUR OWN BUSINESS
James Buxton meets a former submarine commander turned printer and a couple who opted to run a hotel in the Scottish Highlands
Opting out of the rat race

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## Town abandons trousers for sake of tourism

## Robert Waterhouse meets a man who was keen on green when most people thought it was just a colour





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## A complete oddball

Peter Quennell on Blanco White, a mercurial and versatile 18 th century eccentric

| able hostess, eaty Ashburton, ooe's sympathy with 2 mans religious scruples tome that they were merely symptoms of they were merely symptoms on a diseased liver. sagely replied that "until the dominion of the liver was pre cisely defined, it was safer to This was a subject, we have since learned, about which she Thear old Prophet," the sdoring the comnection between hils own physical disorders and tioan that haunted his spiritual and intellectual Mee But Darwin's criticism was probaito rian than of the strange per-洨, Joseph for mhom be white, and mhom Martin Murphy has por:- trayed at length in an interest. ing hook. Blanco White's troubles may much to the condition of his parentage was oddiy mixed irish - and his sympathies divided. Even his name had |
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## Rediscovering the Wooden O




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| A YEAR INSIDE by Craig Brown Times Books 58.95, 160 pages | Westminster scene for The Times, is no stranger to this device. ${ }^{\text {Boter red }}$ and white |
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| MEMBERS ONLY <br> by Frances Edmomds Heinemam sil.95. 229 pages | neth Clarke, continually hitching up trousers which seem in danger of falling about his |
| ing of the Argentine cruiser tions of a parliamentary ring cycle. |  |
| the strange attire of our legis- | han in |
| 120 | the |
| the press gallery built his repu | Ha |
| scrip | and tomato roll at st Pancras |
| sell Kerr a pueb | station, Tnny Benn pursuing |
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| Craig Brown, who appropri- ately spent time as a drama | tent questioner to "drop dead". Nn novelist would dare invent |

Francos Bdmonds made her
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timue, say the skecteh-writera. John Hurit


## A private story,

but for us all



 $\qquad$ Le la Rue


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 some inportant Brtitish chmms."

 Tometective chief Superintenden
 ence of kidnappings, He had had two
years with luterpoi, who had found
him 1 num rather sancy. "Hie cen be





On the eve of today's Eclipse Stakes, the mighty racehorse Nazruler - winner of the Epsom Derby and owned by an Arab sheikh - has been stolen. The Home Secretary launches a massive police hont. Trade deals worth billions may be at stake. (Similarities between Nazruler and his real-life counterpart, Nashwan, who races in the Eclipse this afternoon, are, of conase, coincidental

NOW READ ON!


| Sergeant Dan Swift was speakingtnto a telephone the small black box propped safely by his side. He had not yet opened it no news, no | dazzling, grin He wrote furiously on a pad. The others scrambled round. "A man |
| :---: | :---: |
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| There was still no news, no demands for ransom. The meaika |  |
| There was nothing to tell them. |  |
| Tom Himt had spent much of his |  |
| interviewing stahle staff and |  |
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| calls, some of them to interpol. <br> He clanced at Shelkh Walli, who |  |
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| sat mournfuly on a sofa beneati a want to be seen. At spm he stopped |  |
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| a maure stiped te. When he had drinks, heard about Nazulier on the |  |
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| pockets stuffed with money and He'd bad no idiea there was a horse with Cartior watches which he had inside." |  |
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| had stoppeed dranding out bank: wast't on he would't have known |  |
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| Tom Hurt addressed the shelich's "The point is," sald the sergeant, |  |
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| life well He was a godson of the hloody van. Hoped to sell it in |  |
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| arily hrighter than mostr race | Tom Huri |
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| ing ymu had the finest amenities drove round for hours, then stopped |  |
|  |  |  |
| equipped laboratory a |  |
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| What I don't understand, said sorry to see him gion He leaty wood and hitched a vide |  |
| Tom Hurt, "is why Nazuler was | to Manchester. By the time he got |
| watting round the lanes in this there he had almost sobered up, so extravagantly-equipped chariot. he called in at a police station. Ha |  |
| Secumtre Where was the sense in Lin Locatisi Nametuler was not that |  |
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| The trainer crossed his legs, bax and punched farionsly at the |  |
| the rules? Eardly, superinten- was watched only hy Chief Superin- |  |
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| a superb athlete, primarily - so he "You're not supposed to know |  |
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| tendent. ${ }^{\text {It }}$ is ${ }^{\text {is }}$ an extremely |  |
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| tucky and in England, we probe the you have got h hant we have togoboundaries of veterinary thought |  |
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| Sbeekh Wauis is consulted about and Manchester should not be dim- |  |
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| 0 within 00 mimutes of his birth |  |
| part of our procedures Keeps him north of Banbary. He was reumited |  |
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| Have you evar had trouble in the racecourse where the vets pro- |  |
| anyone threatened you, or threatened Narruler? |  |
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| courteous and likeahle. I have |  |
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| Walir |  |
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| Political enemies? ${ }^{\text {a }}$ |  |
| "How munh is Nazuculer worth - |  |
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| he is said to be an exceptional he is |  |
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| Allah." <br> What is he worth? $\square$ 4 |  |
| could say that Nazruler cost me |  |
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| about sam. I bought his dam from the Quseen of Eagland for $£ 1.5 \mathrm{~m}$. But |  |
| those sums are nothing - lees than |  |
| the desert wind. What is moneycomparea with my lovely Nazruler? |  |
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| someone has stolen him. Perhaps they have harmed him?" |  |
| It is mpossible to say." |  |
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## Down to the sea in a tall ship

Christian Tyler samples life before the mast


Angling
The very stuff of legend


 And, to satisfy the contemplas-
tive appetite, there are books



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tury and many earty books in
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Food for Thought

## Don't sniff at <br> 

## History under a parking lot

## Archaeologists are digging up old

 Boston. Gerald Cadogan reports
a fatiy standard fricassee of




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## 

a bit heavy, ass mine hinegar been,
sometimes).
TTere is a much wider rang



HOW TO SPEND IT
Lucia van der Post - with help from a young friend - picks summer frocks for sweet 16s and also looks at useful gadgets for travellers School's out - hurrah for the hols!


## budgets." For those who are yonug

 and on tight budgets andare looking for party

 ideas Martha found on a tram.
through some of the biz chains
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 Chirch Amazon, 8 Kensingtion.

 brover which give alot of pizzzazz for the money. The
are also some goo sill
sarongs at $\sum 7.50$ each

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## SMALLBONE of DEVIZES

SALENOWON Summer Sale Reductions on KITCHENS BEDROOMS BATHROOMS

Free Design Service *HARRODS, KNIGHTSBRIDGE, SWI 91/93 WIMPOLE STREET, WI. 105-109 FULHAM ROAD, SW3 12-13 WATERLOO STREET, BRISTOL 8 . 12-13 WATERLOO STREET, BRISTOL 8 . 46 KING STREET, KNUTSFORD 26 CASTLE STREET, EDINBURGH 21 LONDON ROAD, TUNBRIDGE WELLS 19 HOLYFELL HILL, ST. ALBANS 16 THE PARADE, LEAMINGTON SPA SMAGBGNE NEW 112 PAGE BROCHERE OUT NOW! Ring 0734594459 for details
Summer Sale Red
a BATHROOM 91/93 WIMPOLE STREET,

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## Cookery

Not a stain on their character






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Since 1735 THERE HAS NEVER BEEN A quartz Blancpain watch.
And there never will be.


BLANCPAIN

LDNDON Caringtons, Mappin \& Webb, David Moris, Garrard,
London Hilton Jewellers, Wathes of Swizerland. The Watch Gallery London
Tyme.


Saleroom

## Cars to cut a dash



## if Habsburg, Feldman <br> fown artuctroveseas

We are now accepting consignments
for our autumn- and winter auctions for our autumn- and winter auction in Geneva, New York and Tokyo

## Jewellery - Objects of Vertu - Faberge - Islamic Art Watches $\xi^{\circ}$ Clocks • Art Nouveau E ${ }^{\circ}$ Art Déco Old Master and Modern Paintings • Philately

## Buy the best you can afford

Robin Duthy looks for bargains (on paper only) in the saleroom

A




 selling for $\mathrm{E27,000}$
S450.000 in 1988.

 year a model in good
could go for sili,000. T Mond price at Sothebys on
by Eadie she shationo paid
bhah, one of the new
Classic cars are sought as status symbols, says $A$
ony Thorncroft hreed of serions conlectors. He
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three makes of car command


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ARTS

## Designer jumble in a maze

Our critics ask just what the new Design Museum in Docklands is trying to be: an outpost of the V\&A or a changing exhibition of new products with commercial interest?


Exhibhes boling mastallod at the new Design Musoum
Colin Amery




## Pink Floyd in Docklands



ARTS

## Cheers for Glasnost and for Liberation

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## When outrageous is

 the normAnthony Curtis on the centenary of Cocteau's birth
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 om Oscar Wide througi Ron. cye art atitits gayest. They are paradises, those gecondary he norm, and to which thin
passikey is the resounding
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Two only of Coctean's hun






## New Budapest Quartet



## $\overline{\text { Radio }}$

Revolution in the air



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aries. And it is true that most of us









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empanse of the sot always
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Grace agan
tional Rohespierre in Bnamo



tion without artificially high-
lighting then. This was one
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 lesed remarkable tor the same no
sort of sanity and humanity After the interval, tbe
quartee were
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pianist Plers Young Engilish pianist Per
Lane. .for an account of the
Bramm . Piano Quintet not
quite as elevated as the basic




## SOTHEBYS



Potruxit of the Fampus Humtrmar, Jotam Pot, oil on canvas,
25 by 30 in. Estimate: $£ 20,000-30,000$.

## Buying British Paintings?

Sotheby's sales of British Paintings and Watercolours on the 12 th and 13 th July 1600 and 1900 , with estimates ranging from as little as $£ 1,000$.
On view:

Sunday 9th July, 12 noon to 4 pm , Monday 10 th July, 9 am to 4.30 pm , Tuesday 11 th July, 9 am to 4.30 pm
Enquiries: James Miller 01-4085405
34-35 New Bond Street, London W1A 2AA

## Graf bars Navratilova's road to glory

John Barrett looks at the two women who compete in today's Wimbledon singles final



#### Abstract







##  <br>  <br> 



CROSSWORD
No. 6, Sgo Sel by CIIEPRHLE




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TELEVISION/RADIO

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FINANCLAL TIMES MONDAY JULY 101989.

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## Henomm

## , SURVEY

A succession of internal and external shocks has rocked the country in recent months. Though
business confidence remains high, the political system has been severely shaken. Yet, from the turmoil, a more democratic Japan may emerge, writes Ian Rodger

## Pressures on the system




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Pressures on the system

## Continued from Page 1

 $\begin{array}{ll}\text { to the strength of thanc eccanonks } & \text { results coould clash danger } \\ \text { ousll with rising resentaent } \\ \text { and the absence of other presss } \\ \text { among japanese people about }\end{array}$ ing issues. But tr of othind preeme
 The Government's greates xternal rulnerabailitit sis on the rade front. Because of the covernments, especiaing that of
the US, are demanding an
theceleration of changes in the conomy's structure They say
apan must eliminate vartous commercial practices, includ
ing cartel arrangements.
group
and ing cartel arrangements, group
relationhhips and otter cup.
toms that act as effective barri-



## The DS and others may also



 trys sinamcial system has been
a significant force cantributing
so stability in international



 crattic Jaran wain emerge fom
the current period of turmoil.

The Recruit affair seems certain to result in political turmoil, says Stefan Wagstyl Why reformers have much to lose

THE Liberal Democratic Pa


 or the frrst time since it w
 tics - notably then reepour
Sence of the Japan
party as a credible polisisal arty as a credible polititical
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The inevitrable turnon could
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 Recruit affinir ives tit an oppo
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party with Japan's phenome.
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Happiness:

## Perhaps the most important result of letting

 NYK's integrated logistics services do the work.When you need truck, plane, train and ship in the right combination for global service, you have a choice.
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will evaluate all factors in different transport mode combinations.

Point-to-point total gtobal services


Foreign policy is in a state of confusion, reports lan Rodger
The line of least resistance


#### Abstract

NOTHING CoULD bave demonstrated more clearly the unhappy confusion in lapan's foreien policy these days than the Gvernments reaction to the Peking massacre last month fhever there was an occasion when a clear expression of out. rage, rising a aove any roactical needed this was it such  responsibility for leacersted in that world regariess of any Intermar inconvenience causein nternal inconvenience caused. Howerr, no such statement was forthcoming. The Govern- ment reverted toits instinctive reaction in diels reaction in delicate cases. slikking into a corner, saying nothhng and boping noone Wown no it became apparent thet hthis would not doo. Forecign Ministry spokeamen lssig hhet this would not do. Foreign statements to the effect that Japan's selations with tit buge neighbour aeighbour were more complex hhan toose of other nations. hotably for hltorical reasons, and that the Government therefore bad to be carefna bout what it satd and did Sanctions, for example out of the question Gradually ess the extent of cre became apparent, Japan Sheepishly fintil into dine dine.  as "intolerahle" and "maccept. able "But the impreasion left was or an anfeling rexime, wreoccupied only with narrow In wuld be wrong to be too tritcal of the Japanese Govcritcal of the Japanese Gor- rinment for its cautious and nuimatinative response. unimaginative response. Japan's crations with Japan's relations with China areindeen more complox and delicate than those of most vounds and resentments thas ling on both sides from hetweng period of strife betwen etween them eartly becuuse of the dis the Recruitit briber life caused  eadership in antule politica ost year, let alone in foreign This. was probebls the in This was probably the kind onscious of Japan's place in gests, between the US and Japan treated gingerity by the Centain emerge         In the past, the country has  programmes. In the past foccus has been in panth east Asia, in   ent to the We witaun alliance such as the Philippines and Palistan Ina related move, Japan has In a related move Japan has taken leading to find a way for many thive  nanane for the Brady Prlan connene from early this year, wil The ont  showing increasigg confidenc is innthe asse or Asia The connty has been active itty ing to bring about a reduction ing of rival rive cive vid assis has ity sions tion stances, a lively debate ha developed in the past year o so on whether the Pax yameri  in de win m within and ouposide sto Japan forth 




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The Long-Term Credit Bank of JJpan offers growth. Today we're one of the world's top Acquistions. Leasing and Irvestment

 into new areas. too. What's more, with our suppor, you'tl continue to fifurish.
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steacy flow of long-tem funds for industrial Financing and Merchant Banking Servides
such as Project Finance. Mergers and So, if you want tosee your business grow
biger and atronger, why not try LCCB?

THE POLITICAL SYSTEM

## Time to indulge in party games


#### Abstract

COME ELECTION seassen the Japanese camot opiliticians. Broadcore their politlcians. Broadcast vans  

\section*{The National Diet bullding in Tokyo}   


## PROFILE: ASAHIKO MIHARA OF THE LDP

## Caught in a financial trap





























- Electoral reform tintino-

- Pinency cial reform to end

 resent system of poitics.景
 Meanwhe Ttopiar remanss a

 Kevin Brown













> Preparing the script for the coalition cast

> PROFILE: SHIGERU ITO
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 However, consumers have
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ive ideas to be appreciated itermationally," he says. "We
oannot junt sefve thy interests.
of the japaneses business community, "
But for But for him the biggest issue
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jears one party has domintel years one party has dominated
Japanese politics He calls the
 to power and change exist
ways of thanking
The task is to persuade

 will have to wait somewhat
longer for a taste of real power.


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Peter Montagnon looks at the emergence of a prominent donor

## Untied aid may have strings

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 which at present is i.s. per cent. As
Japans economy is growing very
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 Foreign ministry officials say
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 It is also selfevident that some
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 and of the Export-Import Bank 1oan
under negotiation for Nigeria a
coumr) im which the UK has taken
a special interest.









NOTHING IS TOO FAR-FETCHED.


## With demand buoyant, the fear is the economy may overheat

Prices start accelerating



## FINANCIAL DEREGULATION

## The target: wholesale reform


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Stefan Wagatyl

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## Themostrespected foreign securifiesfirm inJapan offersyoua world of financial opportunities.



Peter Montagnon looks at the growth of futures trading

## A milestone in innovation












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## is not yet clear how far ti win succeed in reacucing volatiluty.

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Similarly securitles comp Similarly, securittes compat
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currency futures for their own

 fatures.
Terye The practical effect of this is
very limited , inice banks have
few custoners for bond tutures
and securities companies have
 continuing process of stressure
to erode the division between
the two types of institution Do the securities companies
fear most the competition from
US and European institutions fear most the competition from
US and European institutions,
With ther estalished expertise
in the new markets? Mr Watan-
 banks, especialy io the bond
area The power of the banks
is stul very strong." he says.

## INTEREST RATES

## Deregulation in a critical phase



Speed. Accuracy. Coordination. Working Together: Daiwa Bank


If you want more than the
lackuster approach to service followed by most lirgat banks.
there is a dymanic titeraive: there is a dym
Daiwa Bank.
Daiwa Biank
Whila a were one of Japar's. largest benking instiutions, we are tha sola city bank permitted
to conduct both commarcial and trust banking activitios. Daiwa Bank's formidable range of tust
manacem management sarvices includes
pension, money, and land tusts aa well as mineves and land trusts
serices.


## (1) DaiwaBank

[^2]

FOREIGN INVESTMENT
Welcome mats and cold shoulders



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## CONSTRUCTION

## Barriers that may not be there



AMMOST UNNOTICEE abroad


## AGRICULTURE

The price of the paddy fields

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vegetable plots
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 The tiny farms are the ressult
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follow. Us (and Australian) arm exportr. And Japanese
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Opinion on energy production is shifting, reports Chris Sherwell
New factors in the equation
 -
 Black and white is Real zebras, like most things in lifes aren't just black and white. Even the whitest stripe contains a few grici hairs. Reality is, after all, mostiy shades. of grey. Thats why Hitachi's.late-model raxes feature
a 16 -step geiy scale to clearly a 16 -step. grey scale to clearly
transmit even subtle shades. This capability results from a proprietary 0.125 mm dot scanning pattern and an image-processing iSI. Meticulous' integration of these two technologies assures exceptional accuracy of tones over a range so wide that you can even judge the quality of a photiograph

## W1

 Whatever the product, from faxes and image procansing and super computers, Hitachi has the same pbilosophy This philosophy goes beyond incorporating in-house developed technologies. Each feature major and minor, each device on a macro and micro leveli; is desigried with every other featime: in mind. The result is indepth tectnological integration, guaranteeing the special quality which is the hallinark of Hitachi.
## (0) HITACHI

Crithe theren

JAPAN 10

Kevin Brown spotlights a growing problem ‘Underclass’ of foreign workers


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ing the cration of a perram.
nent immigrant commanity. However, there is no guaran-
tee that workers would not
continue to overstay their visas. Given legal status, they
mighti also want to hring their
families to Japan. IT think we will be forced to
open the door because it has
already heen broken down., already heen broken down,"
says Mr Watenge The Gov-
emment propose to make the
emmigraton




## LEISURE <br> The message: 'work less'


















 be "very difficult" either to
persuade workers to redue
hours or tomake the five-day
week






## CRIME

## Still at the foot of the league



Changing with the times to serve you better As markess change, so do the needs of our clients.
By meeving these needs with quick and steady service, ai-ichi grows by helping irs clients grow. As a towal binasia-tavisor we are ideally placed
offer our dins up-to-che-minute market informa ion, precise and imely invesmenrr informanion,
stockbroking and underwriting servics, capial


[^3]


## NEWSPAPERS

## Taboos are not what they were



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## TRAVEL BOOM

## It's OK to have fun



Chris Sherwell looks at the emergence of the defence equipment industry

## A 'build it ourselves' philosophy

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According to the US Cover. ments which detanled the thern-
in Apprinn in tis report on Japa-
nese trade







## When Nikkei Talks, Japan Listens.

As simes, sapans eonomik fimimb he seem even. How It an comes together with such uncanny synchronelly can often'stugest something midy miracalous. very basid rewosions toi this well-managed succoess, the most obvious being the. of bustiness intormation . Which brings is to Nikeei. - Whicke is mangs us to Nuingsstoi many people: Its. The Nition Ketzai Shtmburn the woind d largess selling busfress dait, and specializee. papes in exchor

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NIKKEI



There should be more to global corporate banking than good deals


Reaching farther to bring you more

As Japan's premier corporate wholesale bank and a globally integrated financial group, BI sees the
use of creative dealmaking, global markets and sophisticated financial products as the ideal way to give you reater opportunity and choice in all your business activities. But then IBJ looks further, beyond globalization and the eternal quest
for innovation. We spend the time
and the resources to also learn as much about our clients as we can, and we stay with them throughout their long-term plans or busines growth and development Creating original, more individuat ized products through long and close relationships with our clients, this is the $\mathbb{B J}$ approach to global corporate banking. It's a major reflection of the IBJ philosophy and simply the best way we know to help you meet your financial and business needs on the complex global market

Your
Resourceful
Bank
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Four distinguished Japanese personalities look at key aspects of the country's business and social life

## Paying back debts





## The country's banks look to an

 international future

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## Japan and the US: it's better to co-operate than have friction



JAPAN 13
R\&D has largely caught up with the West, reports Chris Sherwell

## Increasing the two-way trade in hi-tech prowess



## Arousing a political protest




Even English speakers can explore the country. lan Rodger explains how to do so


PROFILE: EMPEROR AKIHITO

"Cod' stops at traffic lights


## WE'RE MAKING SURE THAT HE'LL NEVER FIGHT AGAIN.



From July 22nd, flying to Tokyo will never be the same. No wrestling to get comfort able. No grappling at mealtimes.
No tangling with unhelpful staff o tangling with unhelpful staff.


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Independent research is the backbone of effective investment in Japan

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|  | NEW |
|  | JAPAN |
| IT'S WORTH TAKING OUR VEW | SECURITIES |

It's the new Gatwick-Tokyo service from ANA. A service that begins before take-off Priority check-in, and baggage handling are standard in our Super Executive Class, in cluding facilities at the London Gatwick Terminal, Victoria. Not that you'll need to cramble for a good seat

Business travellers on our fleet of new

[^4]

747's will enjoy their favourite 2-2-2 configuration, anywhere in the super Executive cabin.

## FINANCIALTIMES COMPANIES\&MARKETS

Monday July 101989


President Bush's hopes stifled in a heatwave By Anthony Harris in Washington



Toshiba remembers. Back in 1915, we developed our first $X$ ray tubes. A new type of medical imaging system was just part of the future.
Resonance Imaging system. And now we work towards new future. Not just for medical equipment, but for horne entertainment, office equipment and a whole array of consumer and industrial products. Because at Toshiba, we continue to work towards the day when we say, Remember when.


TOSHIBA

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T\&Nplc
has acquired.
Abex Equipements S.A.
from
Abex Corporation

We acted as the financial adviser to $\&$ N plc in this transaction.

Goldman Sachs International Limited
Goldman


Jaruary 1989

Ciba-Geigy AG
hassold
the llford Group
io
International Paper Company

We acted as the financlal acpiserto Ciba-Geigy AG in this transaction

Coldman Sachs International Limited


## Unilever PLC

has sold its wholly-owned subsidiary
CEIM-Comptoir Electro-Industriel du Maine S.A.
to
CDME-Compagnie de Distribution de Matériel Electrique S.A.

We acted as the financial adviserto Unilever PLC in thistransaction.

Goldman Sachs International Limited
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Sachs

March 1989

Aussedat Rey
has entered into an industrial and financial agreement providing for the finzancing of an industrial project by, and the transfer of its
ownership to

International Paper Company

We acted as the financial adviser to Aussedat Rey in this transaction.

## Goldman Sachs international Limited

Goldman
Sachs

## US MONEY AND CREDIT

## Fed sticks to its cautious approach


Allied Irish in US issue

## By Katharine Campbell



## 5

## Republic of Finland

## U.S. $\$ 550,000,000$

9 per cent. Notes due 1996
of which
U.S.\$250,000,000
principal amount issued as an initial tranche
J.P. Morgan Securties Ltd.

BNP Capttal Markets Limited
Credit Suisse First Boston Limited Goldman Sachs International Limited Merrll Lynch International Limited Morgan Stanley International Nomura International Salomon Brothers International Limited

UBS Phillips \& Drew Securities Limited
and
U.S. $\$ 300,000,000$
principal amount issued in connection with
the exchange offerbr Republic of Finland
Arranger
J.P. Morgan Securities Ltd.

ExchangeAgent
Morgan Guaranty Trust Company of New York

## uK gilts

Sterling takes a divergent course


fT/AIBD INTERMATIOMAL BOND SERVICE


[^5]

[^6]
## INTERNATIONAL CAPITAL MARKETS AND COMPANIES

## Siemens hints at rise in dividend this year



## Trade matching system for LTOM comes on line

## y Katuarine Campbel



Century
City unit to be based in Bermuda鱀监 nom gores cata


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## CBCM creates vehicle to issue property－backed note



bidding






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Vickers of Montreal to close with 400 job losses
VCKRRS，the Montreal 




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\section*{CHANGEOF ADDRESS

$\because$}

## The Mitsubishi Bank，Ltd． London Branch

## Mitsubishi Finance International Limited

announce the relocation of their offices with effect from today，Monday 10th July 1989

The Mitsubishi Bank，Ltd． London Branch 6 Broadgate Lonidon EC2M2SX
Tel 01－63822222 Tlx： 8958931 BISHBK G
Fax：01－334 0140 01－3340150

Mitsubishi Finance International Limited 6 Broadgate
London EC2M 2AA
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 These scouvitios having been sold，ith ammomiocememtapppears as a mattor of focond only．

Nationale－Nederlanden U．S．Holdings，Inc． （Incorporated in the State of Delaware，United Sates of America）

ECU 100，000，000
9 per cent．Guaranteed Notes due 1994
Unconditionally and Irrevocably Guaranteed by
$\pi$
Nationale－Nederlanden N．V．
（Incorporated in the Necheriands）

Bankers Trust International Limited


## Amstgeld N．V．

## Banque Générale da Luxembourg S．A．

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Amsterdam－Rotterdam Bank N．V． Merrill Lynch International Limited UBS Phillips \＆Drew Securities Limited

Bank Mees \＆Hope NV Crédit Lyonnais Generale Bank

Nederlandsche Middenstandsbank nv
Westdeutsche Landesbank Girozentrale Bank J．Vontobel \＆Co．AG
Lombard，Odier International Underwriters S．A．

## Outcome hinges on the worth of the Isosceles stub

Nikki Tait brings the bid for Gateway up to date as the battle enters its last critical week


## Southwest Resources $£ 1 \mathrm{~m}$ loss

Electrocomps

## franchised

components side By John Thornhill

 order to concentrate om the
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THE PACIFIC PROPERTY INVESTMENT TRUST PLC
PLACING ARRANGED BY
GERRARD VIVIAN GRAY LIMITED
of
Up to 20.000,000 Ordinar Share of 10 eeachat 50 per share, payeble en full lon application and 4.000,000 warrants to no aiditional consideration. The ordinary
Shares and the Warnatis of the Company will he issued in unitit of 5 Ordinary Shares
and Shares and tank
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BAe at advanced stage to take over Arlington


## William Hill chairman resigns

## by





BOARD

EAGLE LIMITED
Series "A"
US 65,000 "
US\$ $65,000,000$
Secured Floating Rate Notes Du̇e 1992


In accordance with he provisions of the Notess notice is
 1990 will be uss 469556.60 per $\operatorname{USS}$ S. 1.000 .000 Note.
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## United Biscuits dismisses rumours of takeover bid

##  <br>  

Expanding Turnbull advances to $£ 1.73 \mathrm{~m}$

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| IMI Bank (International) <br> $¥ 10,000,000,000$ <br> Floating Rate <br> Guaranteed <br> Notes Due 1993 <br> (he "Notes") <br> unconditionally <br> guaranteed by <br> MOBLIARE TTALIANO <br> Notice is hereby given that for <br> une imerest periou roon 4th Juty, 1989 to 4 tit January. 1990 , the <br> Notes willit carry 30 Interest Rate <br> of $5.15 \%$ per ampum. <br> Interest payable on 4th January, 1990 will amount to $¥ 259,616$ <br> prr $¥ 10,000,000$ Note. <br> The Long-Ticnt Credit Bank of Japan, Limited Tolyo | MAES Funding No. 1 PLC <br> s200,000,000 Mortgaged Bacthed Footing Reme Notes due 2018 Notice is hereby given that the Rate of Interest has been fixed at $14.325 \%$ for the interest period 5th - Juhy, 1989 to 5th October, 1989. The Interest amount payable on 5th October, 1989 will be $83.510 \cdot 68$ in reppect of each sionacoo denomination ع100,000 denomination. <br> $\rangle$ Cumadian lopperial Bank of ConAgent Bank <br> 5th July, |
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## EVANS OF LEEDS PLC


$\star$ Final dividend up to 4.0p (3.5p)
$\star$ Total Investment Property Portiolio $\mathbf{\Sigma 1 4 0 . 6 5 4}$
Yoar to 313t March, 1999
Profit available for distribution
Shareholders' funds



## NOTICE TO HOLDERS     <br> Thas Notlce ta beved by: <br> THE ROYAL BANK OF CANADA ORION ROYAL BANK LIMITED  Toicopone: <br> 10 Thit culp. 1989



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FT Share Service






FINANCIAL TIMES MONDAY JULY 10198


PARLIAMEXTARY




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Trade Fairs and Exhibitions: UK


Temporary Executives that make an impact from day one
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Arthir Young

## FINANCIAL TIMES CONFERENCES

 world mobre communicatLondon, $11 \& 12$ Octobery 1939.
The explosiva growth. of the mobila
telecommunicatlons
fndustry demonstrates the Yelecommee for users of having access to rellable
importaunicetions on the move. This second FT
communa comference will provide an oppoituinity for operators equipment menufacturers, analysts and users to
review the rapld changes taking place In the market review the rapld changos talkng place in the marke
and to assess the opportunitios thet are being opened up by the growth of elternative products an services. Contributors Include: John Shelby Bryan of
Mililicon. Woliand Mahler of the Dentsehe Bundespost Millicon, Woiland Mapel of Motorola, Androw Glasgow,
Robert Wl
Mercont Communicatlon Systems and John Merconl Communicatlon Sys
Cummings, Ferranti Credltphone.
RE-REGULATING EUROPETS FINANCIAL SECTOR
LOndon, $16 \& 17$ October, 1989
The Financlaf Times has in recent years arranged a regulstion In co-operation with Detortte Haakins \& Sells. These hava feetured plenary sesslons of
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President of the Commisslon and Dr. Hulb Mulier, the Presidenniman of tha Basle Coimmittae Deioitten
new Chalman heve propared a programme of worksishops that will enable participants to assess the regulatory position
In whichever European Community countiries are of particular Interest to them.
WOALD SHIPPIVG LN THE OPe :-
Amstordam, $14 \& 15$ November, 1989
Tha FT proposes to stage a malor conterence to
colncide with tha Europort 89 Extibition. After the concificuties of the past few years, the hopess and signs ere for a recovary in tha world shippling industry.
Tha aim of thls conference is to examine current trends and look at tha industiy's prospectis anid opportunlities for the tong term Spaekers taking part
Include: Henk Rootifiep, Royal Nediloyd Relner Vogal, United Nationis Conference on Trade and Devalopment; Dr Thomas A Mensah
International Martime Oóganizations Paui Vogit. The
 SIr Roderick MacLood, Lloyds
and Hans Jakob Kruse, Hapagh Hoyd.
All enquiries shoitld be dadrassec to: 126 Iermy Sireet, Loridon SWYY Altt



## CONSTRUCTION CONTRACTS <br> <br> Tarmac builds $\mathbf{£ 4 0 m}$ extension <br> <br> Tarmac builds $\mathbf{£ 4 0 m}$ extension <br>   <br> $\qquad$         <br> Mowlem wins $£ \mathbf{1 4 m}$ stand contract

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Offices at Horsham мum; , raim Raw



Building an airport in Botswana








## Overseas Exhibltions


 Business and management conferences












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## Stansted runway aprons

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## APPOINTMENTS

## Stock Exchange

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FT UNIT TRUST INFORMATION SERVICE $\bullet$ For


FT UNIT TRUST INFORMATION SERVICE


LONDON SHARE SERVICE BRITHH FUND

## P1 <br> 




LONDON SHARE SERVIGE



## CURRENCIES，MONEY AND CAPITAL MARKETS

CURRENCIES AND MONEY REVIEW
Ignore unemployment at your peril





EXCHANCE CROSS RATES

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MONEY MARKETS
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| FT－ACTUARIES WORLD INDICES |  |  |  |  |  |  |  |  |  |  |  |  |
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| Jointly compiled by The Financlel Times Limited，Goldman，Sachs \＆Co．，and County NatWest／Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries |  |  |  |  |  |  |  |  |  |  |  |  |
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| Floures In parenthe phow numang | Doller inder | $\begin{aligned} & \text { \% Enknge } \\ & \text { slnce } \\ & \text { Dec. } 30 \text { ge } \end{aligned}$ |  | $\substack{\text { cincal } \\ \text { indixy }}$ |  | $\underset{\substack{\text { Olv．} \\ \text { vied }}}{ }$ | $\begin{aligned} & \text { Dollar } \\ & \text { index } \end{aligned}$ | $\begin{aligned} & \text { Pound } \\ & \text { Sterling } \\ & \text { indoux } \end{aligned}$ | $\begin{gathered} \text { Currency } \\ \text { trovex } \end{gathered}$ | ${ }_{\text {\％}}$ | Low |  |
| Austraile（8） | ${ }^{13395}$ | ${ }^{7.3}$ | ${ }^{12225}$ | ${ }^{1128.35}$ |  | ${ }^{5.12}$ | ${ }^{133800}$ |  |  | ${ }^{15}$ | ${ }^{12828}$ |  |
| Ausifum |  |  | ${ }^{121.90}$ | ${ }^{122.23}$ | ＋3．7 | 4．24 | ${ }_{31} 13.68$ | ${ }^{120.36}$ | ${ }^{1220}$ | ${ }^{133.10}$ | ${ }^{125258}$ |  |
| Danmark（33） | ${ }_{21129}^{1929}$ |  | 1989 | ${ }^{210.88}$ | ＋132 | ${ }_{1.180}$ | ${ }^{211.76}$ | 113 | ${ }^{211.40}$ | ${ }^{211.99}$ | － 1 | ${ }^{122} 9.46$ |
|  |  |  | 11273 | ${ }_{1238}^{123}$ | +121 <br> +13.3 | ${ }_{3}^{1.565}$ | 123.84 | 113.9 | －124．25 | 123.64 |  | ${ }^{88}$ |
| West cemma |  |  | －898．79 | ${ }^{98.489}$ | $\pm{ }^{13.3}$ | ${ }_{5}^{2.43}$ | 2293 | －94．54 |  | ${ }^{390}$ |  | ${ }^{9}$ |
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| Japan（459］ |  |  | ${ }_{171.27}^{164.75}$ | ${ }_{1}^{159.488}$ | ＋5．5 | － | 164.93 | ${ }_{1}^{184.22}$ | ${ }_{19120}^{15825}$ | ${ }^{200}$ |  | 73 |
| d |  |  | 11 | 118 | ＋75 | 0．71 | ${ }_{121} 185$ | ${ }_{\text {231．81 }}$ | 118.26 | －172．189 |  | （107．87 |
| New reatale | ${ }^{125}$ |  | 150 | －60．88 | ${ }_{+}^{+6}$ | ${ }_{6.125}^{4.12}$ | ${ }^{1688}$ | ${ }^{100.5}$ |  |  | － | ${ }^{790.85}$ |
| apore ${ }^{12}$ |  |  | －14829 | ${ }^{14635}$ | ＋ | 1.89 | 159．93 | 1200 |  | ${ }^{16848}$ |  | 12291 |
| Spein（4）3， |  |  |  | ${ }_{138}{ }^{\text {c／38 }}$ |  | ${ }_{3} 76$ | 88 |  | 13693 |  | 148.14 | 150．46 |
| Swiden | ${ }^{174.32}$ |  | 156．60 | － | $+$ | 2087 | ${ }^{173} 8$ | － 76.72 |  | 8 | ${ }^{\text {cribl }}$ | 80．68 |
| Unitad kingcom | ${ }_{13239}^{147}$ | ＋17．8 | ${ }_{120.62}^{134.30}$ | ${ }_{13239}^{13430}$ | ＋21．1 | ［4．31 | ${ }_{131.05}^{14529}$ | ${ }^{1331978}$ | ${ }_{\text {lisin }}^{13105}$ | ${ }_{13538}$ | ${ }_{11213}^{1328}$ |  |
| Europe（1004）． | ${ }_{1}^{12390}$ |  | ${ }^{112881}$ |  | 16．7 |  |  |  |  | ${ }^{122.00}$ | ${ }^{121285}$ |  |
| S | 175.75 | －5．7 | ${ }^{15464}$ | － 15 |  | 0.73 | 16875 <br> 174.98 | 15964 | 154.42 | 194.72 |  |  |
| 79 | 132 | -1.7 +15.7 | ${ }_{121}^{14.28}$ | ${ }^{1341.80}$ | ＋18．7 | \％． 1.64 | ${ }_{131.5}^{153}$ | ${ }^{120} 0.26$ | －${ }_{\text {139，．50 }}^{188}$ | ${ }^{1844.17}$ | ${ }^{1121259}$ | ${ }^{11123}$ |
| Earae Ex | ${ }_{1178.82}^{108.85}$ | － 5.4 | － | ${ }^{1008.81}$ | ＋0．2 | 286 4.90 | ${ }^{1977.81}$ | ${ }^{987.64}$ | ${ }^{1060.56}$ | ${ }^{1087.05}$ | ${ }^{9611.93}$ | 120．828 |
| Id Ex LS | ${ }_{1}^{145.55}$ | －1．0 | ${ }_{1}^{141.05}$ | ${ }^{139381}$ | ${ }_{+}^{+8.9}$ | － 1.71 |  | ${ }_{\text {120．36 }}^{142}$ | － | ${ }_{102075}^{1820}$ | ${ }^{14149}$ | 13885 |
| Word Ex．So．Ast（233）．： | ${ }_{\text {l }}^{1459.56}$ | ＋ $\begin{array}{r}\text {＋} 41 \\ +126\end{array}$ | ${ }_{1}^{133.82}$ | ${ }_{\text {12527．27 }}$ | ${ }_{+}^{+1.15}$ | 255 3.50 | ${ }_{1}^{1939.45}$ | ${ }^{133203}$ |  | ${ }_{1}^{148965}$ | ${ }_{114.51} 1$ | ${ }_{1}^{127.74}$ |
| The World Index（2430）．．． | 145.80 | ＋4．3 | 132.88 | 137.24 | ＋11．4 | 226 | 144.49 | 13207 | 138.09 | 146.51 | 135.68 | 127.77 |
|  |  | Finland： <br> mited，Go <br> kol to Th | $\begin{aligned} & \text { an, } \\ & \text { and } \\ & \text { and } \\ & \text { col } \end{aligned}$ |  |  | $\text { bx), } 80$ | $\begin{aligned} & 7 \text { (Poum } \\ & 1 \text { Secur } \end{aligned}$ | steringe) |  |  | Dec |  |



WORLD STOCK MARKETS

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## s

Standard bearers set a bad example



THE MONDAY INTERVIEW Teacher of adventurous leadership
Michael Skapinker talks to Juan Rada, head of the International Management Institute

| schools should be doing, he says is encouraging managersto think abont the social and political context in which they operate. Managers have to become more adept at antism ply reacting to them | nature is also theirs - that they cannot allow the Grest of the trees and the lakes. | between East and West than what happens within the |
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| Institute for Managema Development, Lausanne |  | Cass af emexit of Crile in |
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| to concerns about the na | Rada says, seemm aware of how | activities than he was. Thi |
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'Schools must recognise that ignorance has a place'





tribute, socialise, and wealth TH's clear today that marke
forces are an allocator of Torces are an allocator of
resources, that you connot
tamper with them, that the tamper with them, that the
process of wealth reation
hishly a
ocmphlex cannot tinker withs. A second lesson is that for
potitical change to succeed it
needs broadhased support T think my generation will be extremely prodent politi-
caly, not because of apy spe.
cinic ideological outiok
bit simply because we saw many
of om friends die And therel
fore weve leamed that orial
movements and institutional movements and institutional
scystems are much more delit
cate tham people might tbink."

## NOTICE

to the holders of the outstanding FF 495,000,000
$5 \%$ Equity Notes Due 2003 of
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 Yves Somat Lawrant S $\Omega$
10in July, 1999

## The death penalty and extradition





[^0]:    

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